

CAUTION RULES BUSINESS WORLD

Abnormal Conditions Caused
By War Are Realized,
Says Clews.

By Henry Clews.
NEW YORK, June 3.

Business conditions are exceptionally satisfactory in many respects, and much more so than stock market movements indicate. There is some disposition to hesitate, owing to high prices, war and political uncertainties, also to a closer scrutiny of credit, but this tendency has not thus far become sufficiently pronounced to induce more than a partial slowing down of activity, which, taking all things into consideration, was somewhat desirable. The war created abnormal conditions in certain directions, and there was serious danger of reckless expansion and speculation unless some form of restraint was imposed. This developed a more cautious spirit among those who assume the initiative; bankers have become more discriminating and merchants are careful not to overstock, while manufacturers are protecting themselves against contingencies with more than ordinary conservatism. In consequence there is a widespread optimism throughout the country, mixed with a strong vein of caution. This healthy balance between these two forces is one of the best assurances of continued activity. The prosperity of the United States has undoubtedly been greatly stimulated by the war, especially in the east; but this is only a transitory stimulus which will eventually bring its own reaction; while far ahead of it in permanent importance is the better sort of prosperity based upon several years of big crops, especially the harvest of 1915. The American farmer was never so well-to-do as today and west of the Alleghenies this is still the vital factor in business, notwithstanding the rapid development of industry and trade in keeping with growth of population.

Bank Clearings Increase.
Proof of these statements is found in current trade statistics. Bank clearings last week at leading cities were 56 per cent ahead of last year; a very large gain, even allowing for the effect of high values. Railroad earnings for April thus far reported show an increase of over 22 per cent. New capital issues in May in the principal states are estimated at about \$122,000,000, which is nearly double a year ago. A feature worth noting is the flood of municipal bond issues, the total for the year 1915 being about \$500,000,000, or the largest total in record. Still another feature is the numerous new petroleum issues, the total reported in May alone being \$67,000,000. The record of new enterprises for May shows particular activity, the total charters of concerns above one million capital being \$209,000,000, or 176 per cent above the same month last year. Dividend and interest payments in June are estimated at \$127,000,000, or \$17,000,000 more than last year. This increase was largely due to the dividend on United States Steel, which paid nothing a year ago. Not a few individuals could have paid larger dividends, but prudence dictated a conservation of financial resources, such as reduction of debt, improvement of plant and building up of reserves. During the past year 215 companies reported profits of \$780,000,000, or \$250,000,000 more than a year ago; the steel companies showing an increase of \$87,000,000, the ammunition companies \$66,000,000, the copper concerns \$43,000,000 and petroleum companies \$28,000,000. A year ago these companies earned about 17 per cent on their

capitalization, while in the year just ended they earned over 13 per cent. Building operations would probably be upon a larger scale were it not for the high cost of materials and labor, which delayed many new enterprises. The railroads are deferring their purchases for improvements and rolling stock as much as possible for similar reasons. The steel industry continues in satisfactory condition and will be fully employed for months to come at profitable prices. The one important factor that is not encouraging is the crop outlook, the season being backward and without any bumper crops yet in sight. On the other hand, prices are relatively high and with the surplus left over from last year, moderate crops will insure good prices for the farmer.

Stocks Under Restraint.
The stock market is laboring under several adverse conditions, and is unable therefore to reflect the favorable business conditions referred to above. Chief of these obstacles are the presidential campaign, the war, our relations with Mexico, the influx of securities from abroad and a somewhat closer money market. The political campaign is really less exciting than usual and seems to be one of men rather than of issues. The latter promise to be mainly patriotism and preparedness, with prospect of the tariff coming into prominence later on. The war goes grimly on. There is a flood of peace talk, but no trustworthy signs of action in that direction thus far. The desire for peace grows in intensity, but so does the bitterness of the struggle, which is not likely to end until defeat, actual or potential, brings submission. Mediation just now would be useless and possibly harmful. The Mexican situation is again threatening and delicate in the extreme. This government is certainly patient and long suffering under an intolerable situation. The pressure of foreign sales of American securities has certainly been a depressing factor in this market, and but for this obstacle many of our high class issues, especially railroad shares and bonds, would be selling at higher figures. American investors have had exceptional opportunities of buying American investments upon favorable terms, and these seem likely to continue under the additional tax of 1 per cent upon the revenue of British holdings of Americans. Reliable advices from London intimate that the British government will not force or weaken the market for American securities; a policy that it undoubtedly follows from self-interest and quite in line with previous action. The consequent return of foreign securities will tend to intensify the pressure upon the market, intended to improve the foreign exchange situation and check the imports of gold which have recently been resumed by arrivals of over \$28,000,000 from Canada, where the Bank of England has a considerable deposit. The local money market has lately been somewhat firmer, owing partly to the expansion of loans and a desire on the part of bankers to exercise more discrimination. Bank reserves, according to the last statement, are down to \$67,000,000, a decrease of \$167,000,000 since the end of January, due chiefly to a reduction of \$52,000,000 in cash reserves and in part to an expansion of \$118,000,000 in loans in the last four months.

TO INSPECT FLEET

Kaiser Leaves Berlin for Wilhelmshaven.

BERLIN, June 3, via Amsterdam, to London, June 5.—Emperor William went to Wilhelmshaven Sunday evening.

Dispatch from Berlin Friday night said Emperor William was going to Wilhelmshaven to inspect the fleet, which was engaged with the British off Denmark, last Wednesday.

THE LIMIT.

He was a very small boy. Paddy was his dog, and Paddy was nearer to his heart than anything on earth. When Paddy met swift and hideous death on the turnpike road his mother trembled to break the news. But it had to be, and when he came home from school she told him simply.

"Paddy has been run over and killed."

He took it very quietly; finished his dinner with appetite and spirits unimpaired. All day it was the same. But five minutes after he had gone up to bed there echoed through the house a shrill and sudden lamentation. His mother rushed upstairs with solicitude and sympathy.

"Nurse says," he sobbed, "that Paddy has been run over and killed."

"But, dear, I told you that at dinner, and you didn't seem to trouble at all."

"No; but—but I—I thought you said daddy!"—Titi-Bits.

WHY IT WAS SAFER.

A boy was visiting another boy, and as they were going to bed the little host knelt to say his prayers. "I never say my prayers when I am home," said the visitor.

"That's all right," said the other boy. "You better say them here. This is a folding bed."—Ladies' Home Journal.

You will find, Madam Housewife, that your cook and your waitress will prove to be better workers if they are obtained through the Want Ads.

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IRISH SOLDIERS GOOD FIGHTERS

Major of Celtic Troops Recruited Men From Country and Was Given Command.

BRITISH HEADQUARTERS,
France, June 5.—There is a town at the British front which is the center of an Irish world. It is the headquarters of the 16th, or Irish division. Irish voices are heard from the doorways of the houses. Flower pots of shamrock are on the mess tables of officers who gather for their meals in the modest sitting room of the local grocer or butcher where they are billeted.

In his office a general who is Irish to the finger tips talks about his troops, who were fighting hard against the Germans during the Dublin riots.

If he is asked if there are any Sinn Feiners among them he will refer the inquirer to the men themselves. They enlisted in the Irish new army battalions in face of the influence which produced Sinn Feinism. This gave them a distinction of character to start with, their officers say.

Sturdy, middle-aged men, with stripes of color worn in campaigns in India and South Africa while serving with regular Irish regiments, some still sergeants, some promoted to commissions, have been the drill masters of vigorous youth from Mayo or Kilkenny or Clare or Cork. But most of the officers in common with most of the men had never been in uniform when the war began.

That major, over six feet and broad in proportion, standing stiff as a ramrod in salute, who looks as if he had been soldiering all his life, was a farmer in Waterford.

He recruited a company from the surrounding countryside and was given command. Promotion followed as it has for other beginners. Those captains who are members of parliament will get there now unless they are among the casualties which makes room for others to rise. They say that they thought they could do better work for home from the front than in the command.

"We wanted to draft the Irishmen who were in English and Scotch battalions into ours so we should have all the Irish at the front under one command," said the general, "but we could not make the arrangement. The other commanders would not part with their Irishmen. British battalions like to have a sprinkling of Irish among their numbers."

"My men have had every taste of trench fighting, gas and shells and sniping—and they've disproved any idea that the Irish were not as good at sticking as in a charge. They've stuck like veterans. Native Irish good humor relieves the grim monotony of the trenches."

"As for discipline—there's the record of court-martial"—the general indicated some blank spaces opposite the names of battalions on the wall.

"Everybody prophesied that we would have heavy drinking on St. Patrick's day, because a lot of people think the Irish have a weakness for drink. I appealed to the men to be on their good behavior, with the result that we did not have a single case of intoxication."

Up in the trenches held by the Irish, stories abound. When a big high explosive German shell tore a hole in the parapet, a soldier who was set to shoveling away the earth that had filled the trench had only fairly got started when another shell struck just behind him tearing another section of trench and half burying him.

Having crawled out and looked around, he saluted the captain and said:

"Sir, I have to report that at the present rate I can't finish this job without help. They're gaining on me."

BROKE.

Edith—"Haven't you and Jack been engaged long enough to get married?"

Ethel—"Too long! He hasn't got a cent left."

NEWS of SURROUNDING TOWNS

WALKERTON, IND.

Mrs. Easthagen, Miss Weatherly and Mr. McCarthy of South Bend were Sunday guests of Mr. and Mrs. M. D. Tuttle.

V. W. Hardenbrook and H. T. Rosen were in Kentucky last week and visited in Louisville and were through Mammoth cave.

Mr. and Mrs. James Duncan of Flint, Mich., are visiting relatives here.

Mrs. F. Gray of Chicago visited here the first of the week with her brother, Frank Ryder and family. Mr. and Mrs. Byron Teeple of Gary were here Decoration day.

W. F. LaFeber visited relatives in Atlanta, Ind., Sunday.

Mrs. Roy Sager and daughter Goldie of South Bend visited here several days last week.

Miss Grace Nichols went to Winona lake Monday to attend college.

Earl Dillon has gone to Battle Creek, Mich., where he has employment.

Mrs. O. H. Hintz of Marshall, Texas, visited here last week with her sister, Mrs. George Jackson.

Mr. and Mrs. James Dipert of Berrien Springs, Mich., visited relatives here the first of last week.

Mrs. Irma Monroe and children of Oklahoma City, Okla., are here visiting her mother, Mrs. Lucinda Smith.

Mrs. Sarah Wolf of South Bend is here visiting her sons, Fred and Charles Wolf and families.

Mrs. Kearney Barent of Garrett was here Decoration day.

Mrs. Charles Northam visited relatives in Bourbon Friday.

Mrs. Joe Kelley went to Toledo, Ohio, Friday, where Mr. Kelley is employed.

Dr. and Mrs. C. M. Dowell of Huntington, Ind., are here visiting Dr. and Mrs. H. S. Dowell.

Miss Miriam Bailey, who has been attending college in Angola, came home Friday for a few days' vacation between terms.

Mrs. L. Finch and son have returned to their home in Gary after a week's visit here with Mr. and Mrs. C. Groshans.

Mr. and Mrs. James Curtis of Hammond visited relatives here last week.

Mr. and Mrs. Riley Ball and Paul Northam of Chicago were here to attend Decoration day services.

Mrs. Bert Frost and Mrs. Dave Walters were Laporte visitors Wednesday.

Mr. and Mrs. Roy Schupert and family of South Bend motored to this place Sunday to visit Mrs. W. McDonald and family.

Mrs. Elmer Kooz and son of Leesburg visited here last week with her mother, Mrs. Bell.

Mrs. Lizzie DeBuck and children of River Park were over Sunday guests of Mr. and Mrs. Edward May.

The Misses Ruth and Lillian Gould went to Valparaiso Monday to attend school.

WALNUT GROVE, IND.
A number from here attended the funeral of Mrs. Anna Sellers last week.

Mr. and Mrs. J. H. Lydick were guests of Mr. and Mrs. Sellers last Sunday.

Mrs. Annie McMichael is visiting friends here this week.

Mr. and Mrs. Ralph H. Lydick were guests of Mr. and Mrs. Ira Brown of South Bend Thursday evening.

A number from here attended the funeral of Mrs. Henry Swartz last week.

TERRE COUPEE, IND.
Mr. and Mrs. Ayres Bates and Alva Bates of South Bend, were guests of Charles Bates and family, Sunday.

Mr. and Mrs. Roy Curry of South Bend, spent Memorial day here.

The Women's Foreign Missionary society of New Carlisle, and the Home Missionary society of Hamilton, held a joint meeting at the home of Mrs. James Huston, Friday.

Mrs. Elizabeth Nickerson, who

has been quite ill for some time, is slightly improved.

Mrs. Alice Wyckoff has been the guest for several days of her daughter, Mrs. Claire Ziegler.

A reception was held at the home of Mr. and Mrs. Joseph Sharp, Sunday, in honor of Mr. and Mrs. Harvey Sharp of Chicago, who were married recently.

David Smith and Miss Ethel Bates of Portage Prairie, called on Terre Coupee friends last Friday.

PLYMOUTH, IND.

Miss Edith Carr of South Bend, who has been the guest of Miss Dina Cramer, went to Inwood for a few days.

Melvin Hubbard returned to Chicago Friday, having spent the week with his mother.

Mrs. Catherine Confer went to South Bend to attend the commencement exercises there. Her grandson, William Grimm, is a graduate.

Miss Elmira Case of Morton is visiting Plymouth friends.

A number of former graduates of Plymouth high school now live in Montana and on the night that the alumni were holding their reunion here, which was read at the banquet, they sent a letter of greeting and their program and menus to friends here, which was read at the banquet.

Five divorces were granted last week. The parties were Mr. and Mrs. Wilbur Williams, Mr. and Mrs. H. C. Wheatstone, Mr. and Mrs. Alex Compton, Mr. and Mrs. Frank Cox, Mr. and Mrs. Ira Bechtel.

Owen E. Riddle and Miss Ella Ottum were married Thursday by Justice Shakes. They will make their home at Plymouth.

A great crowd gathered Sunday at the promotion exercises of the eighth grades of Marshall county. Every one of the 10 townships was well represented. There were more than 200 young people who received diplomas. A splendid program of music and readings filled the morning session and Prof. E. A. Hanley, president of Franklin college, gave the address in the afternoon.

Clark Logan went to Alton, Ill., to visit his sister, Miss Edna Logan. Miss Logan's school work will be finished this week and they will return home together.

Miss Esther O'Keefe spent Saturday in South Bend.

Mrs. E. J. Holycross went to Ft. Wayne and Elkhart for a few weeks' visit.

Attorney Samuel Parker and Judge Burson of Wilmamaw were in the city Saturday.

Congressman H. A. Barnhart brought his wife home from Washington Saturday. Mrs. Barnhart stood the trip quite well. They went from Plymouth to Rochester by auto.

PLEASANT VALLEY.
Mr. and Mrs. A. F. Smith and son Earl of South Bend were guests of Mr. and Mrs. Robert Smith and family Sunday.

Mrs. Herman Zimmerly is on the sick list.

Mrs. Hedman died Sunday evening, the funeral being held at the home Thursday afternoon.

Mr. and Mrs. Ernest Beecher and daughter spent Monday and Tuesday with the latter's parents, Mr. and Mrs. Fred Beecher.

Mr. and Mrs. John C. Eger and family visited Mr. and Mrs. John A. Eger Sunday.

Mr. and Mrs. Walter Ludwig and children spent Sunday with A. R. Ludwig of Willow Creek.

Children's day exercises will be held June 11 at Pleasant Valley M. E. church. Everybody welcome.

LOOKED THE PART.
Little Billy came home from play one afternoon with his clothing pierced above and below with many holes.

"For goodness sake, Billy," shrieked his mother, "what on earth have you been doing?"

"We've been playing grocery store," said Billy, calmly, "and everyone was something in it. I was the Swiss cheese."—Ladies' Home Journal.

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